Investment Office Policy Review Project Phases and Timeline

2006 2007 August January April June **PROJECT PHASES Phase I- Discovery** DELEGATIONS Source and Inventory Delegations Identify Delegations By Subject Document Reporting Requirements **POLICY** Source and Inventory of Policies Identify Policy Unique to AssetClass Identify Investment Program-wide Policy **Phase II- Analysis DELEGATIONS** Identify Delgation Inconsistencies or Conflicts **Identify Consolidation Opportunities** Evaluate Adequacy and Completeness Document Practice/Delegation Gaps Determine Practice Gap Remediation Strategy **POLICY** Gap Identification Identify Policy Redundancies **Identify Consolidation Opportunities** Evaluate Policy Against Practice Determine Gap Remediation Strategy **Evaluate Consistency With Current Law** Phase III - Implementation DELEGATIONS Propose Remedial Action Seek Committee Approval **POLICY** Propose Remedial Action

Seek Committee Approval

Phase IV · Compliance

On-Going